



## Term Sheet

Final Terms and Conditions (our ref. CE1160RAK) as of January 08<sup>th</sup>, 2014

### 4Y Phoenix Snowball on Deutsche Bank AG-REG in EUR

<b>Issuer</b>	<b>BNP Paribas Arbitrage Issuance B.V.</b>
<b>Guarantor</b>	BNP Paribas (A+ / A2)
<b>Issue Type</b>	Certificate
<b>Traded Amount</b>	EUR 1,000,000
<b>Issue Amount</b>	EUR 5,000,000
<b>Number of Certificates</b>	5,000
<b>Notional Amount per Certificate (N)</b>	1 Certificate = EUR 1,000
<b>Currency</b>	EUR
<b>Issue Price per Certificate</b>	100%
<b>Public Offer</b>	Yes, Luxembourg
<b>Listing</b>	None
<b>Trade Date</b>	January 08 <sup>th</sup> , 2014
<b>Subscription Period</b>	From January 29 <sup>th</sup> , 2014 to February 05 <sup>th</sup> , 2014
<b>Strike Date</b>	February 05 <sup>th</sup> , 2014
<b>Issue Date</b>	February 12 <sup>th</sup> , 2014
<b>Redemption Valuation Date</b>	February 05 <sup>th</sup> , 2018
<b>Redemption Date</b>	February 12 <sup>th</sup> , 2018
<b>Underlying Share</b>	Deutsche Bank AG-REG (Bloomberg: DBK GY Equity)
<b>Number of Shares (per Certificate)</b>	$\frac{N}{\text{Share}_{\text{Initial}}}$
<b>Strike Price</b>	$100\% \times \text{Share}_{\text{Initial}}$
<b>Conditional Coupon (for each Certificate)</b>	<p>If, on any Coupon Valuation Date<sub>n</sub> or on the Redemption Valuation Date, the official closing price of the Underlying Share is greater than or equal to <b>65% of Share<sub>Initial</sub></b>, then a coupon calculated as follows will be paid on the corresponding Coupon Payment Date<sub>n</sub> or on the Redemption Date per Certificate:</p> $N \times 3\% \times (1 + T)$ <p>Where:</p> <p>T is the number of Coupon Payment Dates since the last Coupon Payment Date on which a Coupon was paid, or since the Issue Date if there has not yet been any Coupon paid (for example, if the Coupon was paid on the previous Coupon Payment Date, then T equals 0 for the following Coupon Payment Date).</p> <p>Otherwise, no coupon will be paid.</p> <p><i>For the avoidance of doubt, no further Coupon will be paid after the Certificates have been automatically early redeemed.</i></p>
<b>Automatic Early Redemption</b>	<p>If, on any Automatic Early Redemption Valuation Date<sub>n</sub>, the official closing price of the Underlying Share is greater than or equal to the <b>Automatic Early Redemption Price</b>, then the Issuer shall redeem each Certificate on the relevant <b>Automatic Early Redemption Date<sub>n</sub></b> at the Automatic Early Redemption Amount calculated as follows:</p> $N \times 100\%$



n	Automatic Early Redemption Valuation Date <sub>n</sub> / Coupon Valuation Date <sub>n</sub>	Automatic Early Redemption Date <sub>n</sub>	Coupon Payment Date <sub>n</sub>
1	August 05 <sup>th</sup> , 2014	August 12 <sup>th</sup> , 2014	August 12 <sup>th</sup> , 2014
2	February 05 <sup>th</sup> , 2015	February 12 <sup>th</sup> , 2015	February 12 <sup>th</sup> , 2015
3	August 05 <sup>th</sup> , 2015	August 12 <sup>th</sup> , 2015	August 12 <sup>th</sup> , 2015
4	February 05 <sup>th</sup> , 2016	February 12 <sup>th</sup> , 2016	February 12 <sup>th</sup> , 2016
5	August 05 <sup>th</sup> , 2016	August 12 <sup>th</sup> , 2016	August 12 <sup>th</sup> , 2016
6	February 06 <sup>th</sup> , 2017	February 13 <sup>th</sup> , 2017	February 13 <sup>th</sup> , 2017
7	August 07 <sup>th</sup> , 2017	August 14 <sup>th</sup> , 2017	August 14 <sup>th</sup> , 2017

**Automatic Early Redemption Price**

$100\% \times \text{Share}_{\text{Initial}}$

**Knock-in Price**

$65\% \times \text{Share}_{\text{Initial}}$

**Knock-in Determination Day**

The Redemption Valuation Date.

**Knock-in Valuation Time**

Scheduled Closing Time of the Underlying Share on the Redemption Valuation Date.

**Knock-in Event**

A Knock-in Event shall be deemed to occur if, at the Knock-in Valuation Time on the Knock-in Determination Day, the Underlying Share closes at a price strictly less than the Knock-in Price.

**Final Redemption**

On the **Redemption Date**, if the Certificates have not been automatically early redeemed or purchased and cancelled by the Issuer prior to the Redemption Valuation Date, the Issuer shall redeem each Certificate at the following Cash Settlement Amount:

1) If no **Knock-in Event** has occurred:

$N \times 100\%$

2) Otherwise:

**Physical Delivery of the Underlying Share + Cash Settlement for fraction of Shares.**

The fractional part, if any, being paid in cash, is calculated by multiplying such fraction of Shares by the closing price of the Underlying observed on the Redemption Valuation Date.

Paid on the Redemption Date.

**Where**

$\text{Share}_{\text{Initial}}$  is the official closing price of the Underlying Share on the **Strike Date**.

**Business Day Convention**

Following Business Day

**Payment Business Days**

TARGET2

**Calculation Agent**

BNP Paribas Arbitrage S.N.C.

**Governing Law**

English

**Cut-off Date for Asset Transfer Notice**

The third Business Day immediately preceding the Redemption Date where, for the purposes of Conditions 35.2 of the Base Prospectus "Physical Delivery" only "Business Day" means a day on which banks in TARGET2 and the relevant clearing system(s) are open for business.

**Documentation**

The securities will be issued under the Issuer's Note, Warrant and Certificate Programme (the "**Programme**") by way of Final Terms or Pricing Supplement. Copies of the Programme's base prospectus (the "**Base Prospectus**") dated 3 June 2013 (which sets out the terms and conditions to be completed by the Final Terms or Pricing Supplement) and any supplements thereto are available from BNP Paribas Arbitrage S.N.C. on request.

In the event of any inconsistency between this termsheet and the Final Terms relating to the Certificates, the Final Terms will prevail.

**Form**

Clearing System Global Certificate



<b>Codes</b>	<ul style="list-style-type: none"><li>- ISIN: XS0962026364</li><li>- Common: 096202636</li></ul>
<b>Reuters Ric for Structure</b>	XS0962026364=BNPP
<b>Common Depository</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Minimum Subscription Size</b>	<p>Holders acknowledge having been informed that the Certificates cannot be sold by way of a public offering within or outside the European Economic Area (EEA) except in Switzerland. No action has been or will be taken in any jurisdiction except in Switzerland that would, or is intended to, permit a public offering of the Certificates. Each Holder undertakes to comply with the following rules:</p> <ul style="list-style-type: none"><li>(i) Where the subsequent Holder is located in a EEA member State, the Minimum Subscription Amount shall be an amount equal to at least EUR 1,000 (one thousand) and multiples of EUR 1,000 thereafter;</li><li>(ii) Where the subsequent Holder is located other than in a EEA member State, the Minimum Subscription Amount shall be an amount equal to the higher of:<ul style="list-style-type: none"><li>- the minimum subscription amount or trading size that would not, by local regulation, require the approval of a prospectus or any offering material in connection with the Certificates; and</li><li>- EUR 1,000 (one thousand) and multiples of EUR 1,000 thereafter.</li></ul></li></ul>
<b>Minimum Trading Size</b>	1 Certificate (and multiples of 1 Certificate thereafter)
<b>Secondary Trading</b>	<p>Holders may sell the Certificates on the secondary market in amounts at least equal to:</p> <ul style="list-style-type: none"><li>(i) EUR 1,000 (one thousand) and multiples of EUR 1,000 thereafter where the purchaser is either a credit institution or an investment firm (which includes the Distributor, the Issuer and Members of the Issuer's Group), or otherwise</li><li>(ii) EUR 1,000 (one thousand) and multiples of EUR 1,000 thereafter.</li></ul> <p>Daily price indications including accrued interest will be published on Reuters and Bloomberg.</p> <p>No representation is made as to the existence of a market for the Certificates. BNP Paribas Arbitrage S.N.C. will endeavour to make a secondary market in the Certificates, subject to it being satisfied that normal market conditions prevail. Any prices indicated will be dependent upon factors affecting or likely to affect the value of the Certificates such as, but not limited to, the remaining time to the Redemption Date, the outstanding principal amount, the Issuer's or, if applicable, the Guarantor's credit risk, the performance and volatility of the underlying asset, interest rates, exchange rates, credit spreads, and any incidental costs. To the extent BNP Paribas Arbitrage S.N.C. holds Certificates that it can offer and subject to it being satisfied that normal market conditions prevail, such prices will have a bid-offer spread no greater than 1%. Such bid-offer spread might be extended to 3% maximum, subject to market conditions.</p> <p>Holders should be aware that the secondary market price for any Certificate quoted on or after the fourth (4<sup>th</sup>) Clearing System business day preceding any date on which the Issuer is due to make a payment thereon, shall exclude the amount so payable per Certificate. The Holder of the Certificates on the record date, as determined by the rules of the relevant Clearing System, shall be entitled to receive or retain any such amount on the due date for payment thereof.</p>
<b>Initial Settlement</b>	<p>Delivery versus payment.</p> <p>BNP Paribas Arbitrage S.N.C. will settle through Clearstream 81851.</p> <p>Settlement must be made in Nominal.</p>
<b>Tax Classification</b>	TK7
<b>Distributor</b>	BNP PARIBAS WEALTH MANAGEMENT
<b>Fees</b>	<p>In connection with the offer and sale of the Certificates, the Distributor will purchase the Certificates from BNP Paribas Arbitrage S.N.C. at a discount to the Issue Price or at the Issue Price. If the Distributor purchases the Certificates at the Issue Price, BNP Paribas Arbitrage S.N.C. will pay to the Distributor a distribution fee. Alternatively, the Certificates may be sold directly to the purchasers/investors pursuant to an offer and sale arranged by the distributor. In these circumstances BNP Paribas Arbitrage S.N.C. will pay to the Distributor a distribution fee. Such discount/distribution fee received by the Distributor may be in addition to the brokerage cost/fee normally applied by the Distributor. They cover distribution and or structuring cost for a maximum annual amount equivalent to 0.34% of the Issue Amount. The purchaser/investor acknowledges that such discount/distribution fee may be retained by the Distributor. Further information regarding such discount/distribution fee is available from the Distributor on request.</p> <p>In relation to an advised sale of the Certificates to any retail clients in the UK, the Distributor is not entitled to receive any commission, remuneration or other benefits from BNP Paribas Arbitrage S.N.C. The Distributor will separately charge UK retail clients a fee for advice or related services that it provides. The Distributor shall ensure that any fees or charges received by it shall be in compliance with all laws or regulations applicable to it including, without limitation, the FCA's rules on inducements and adviser charging. Further information regarding fees is available from the Distributor on request.</p>
<b>Bond Floor</b>	96.19%; ref. rate: 0.9770%



## Selling Restrictions

As set out in the Base Prospectus.

### IMPORTANT INFORMATION

The Certificates will be offered to the public in Luxembourg however no action has been or will be taken in any other jurisdiction that would, or is intended to, permit a public offering of the Certificates.

The Certificates are sold to investors on the understanding that they will comply with all relevant securities laws and public offer requirements in the jurisdictions in which the Certificates are placed or resold, including, without limitation, Directive 2003/71/EC (the EU Prospectus Directive) as amended (which includes the amendments made by Directive 2010/73/EU the "2010 PD Amending Directive") and the relevant implementing measures in any EU member state. Where the investor of the Certificates is not the only purchaser of the Certificates, any public offer exemption relying solely on offers only being made to a restricted number of investors (classified by type or location, as applicable) may not be available.

The Certificates may not be offered or sold in the United States or to U.S. persons at any time (as defined in regulation S under the U.S. Securities Act of 1933 or the U.S. internal revenue code). The Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state in the United States, and are subject to U.S. tax requirements. In purchasing the Certificates you represent and warrant that you are neither located in the United States nor a U.S. person and that you are not purchasing for the account or benefit of any such person. The Certificates may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.

### Risk Analysis

The Securities have no capital protection at any time and there can be a partial or total loss of any capital invested. Investment in the Securities is therefore highly speculative and should only be considered by persons who can afford to lose their entire investment.

BNP Paribas is not providing the recipients of this document with any investment advice or recommendation to enter into any potential transaction. Any purchaser of Certificates, other than a BNP Paribas counterparty or distributor, will be purchasing the Certificates from such counterparty or distributor and will have no contractual relationship with BNP Paribas or any of its affiliates. In particular BNP Paribas will not be responsible for assessing the appropriateness or suitability of an investment in the Certificates in relation to such third parties. This document should be read together with the Base Prospectus and the applicable Final Terms for the Certificates. Any proposed issuance described in this document cannot be fully assessed without a careful review of the terms and conditions contained in the Base Prospectus and the Final Terms. In particular, potential investors should carefully read the sections headed "Risk Factors" in the Base Prospectus [and the Final Terms] for a full description of the potential risks associated with the Certificates, and "Offering and Sale", for certain limitations on the purchase and onward sales of the Certificates.

Any indicative price quotations, investment cases or market analysis contained in this document or any related marketing materials we may have provided to you have been prepared on assumptions and parameters that reflect our good faith judgement or selection but must be subject to your own independent analysis and due diligence before you make any investment decision. Please note that there can be conflicts of interests between BNP Paribas and potential investors (see below) and we can therefore not assume any responsibility for the financial consequences of your investment decision, which must be independent. We require that you undertake your own independent due diligence and avail yourself of your own advisors in order to assess the suitability of Certificates in relation to your own financial objectives. Accordingly, if you decide to purchase Certificates, you will be deemed to understand and accept the terms, conditions and risks associated with the Certificates. You will also be deemed to act for your own account, to have made your own independent decision to purchase the Certificates and to declare that such transaction is appropriate for you based upon your own judgement the advice from such advisers as you have deemed necessary to consult. Each holder of the Certificates shall also be deemed to assume and be responsible for any and all taxes of any jurisdiction or governmental or regulatory authority and should consult their own tax advisers in this respect.

You should note and assess for the purposes of any investment decision that members of the BNP Paribas group may face possible conflicts of interest in connection with certain duties under the Certificates, such as trading in an underlying for their own account or for the account of others, receiving fees in a number of capacities or taking market views which are not consistent with the objective of the Certificates.

This product does not represent a share in an investment fund and thus is not subject to the supervision of the FINMA. Therefore, investors in this product are not eligible for the specific investor protection under the Swiss Federal Act on Collective Investment Schemes.

BNP Paribas is incorporated in France with Limited Liability and is regulated by the Autorité de Contrôle Prudentiel et de Résolution for the conduct of its investment business in France. Registered Office: 16 Boulevard des Italiens, 75009 Paris, France. [www.bnpparibas.com](http://www.bnpparibas.com).